

Form 605
Corporations Act 2001
Section 671B
Notice of ceasing to be a substantial holder

To, Company Name/Scheme CHALLENGER LIMITED
ACN/ARSN 106 842 371

1. Details of substantial holder (1)

Name State Street Corporation and subsidiaries named in paragraph 4 to this form
ACN/ARSN (if applicable) _____
The holder ceased to be a substantial holder on 20/03/2025
The previous notice was given to the company on 19/03/2025
The previous notice was dated 17/03/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Annexure A & B				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
STATE STREET BANK AND TRUST COMPANY	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS (JAPAN) CO., LTD.	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS ASIA LIMITED	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	Subsidiary of State Street Corporation
SSGA FUNDS MANAGEMENT, INC.	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS TRUST COMPANY	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS LIMITED	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Subsidiary of State Street Corporation

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
STATE STREET BANK AND TRUST COMPANY	ONE CONGRESS STREET, SUITE 1, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS (JAPAN) CO., LTD.	TORANOMON HILLS MORI TOWER 25F, 1-23-1 TORANOMON, MINATO-KU, TOKYO, 105-6325, JAPAN
STATE STREET GLOBAL ADVISORS ASIA LIMITED	68TH FLOOR, TWO INTERNATIONAL FINANCE CENTRE, 8 FINANCE STREET, CENTRAL, HONG KONG, CHINA
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	78 SIR JOHN ROGERSON'S QUAY, DUBLIN 2, IRELAND
SSGA FUNDS MANAGEMENT, INC.	CHANNEL CENTER, 1 IRON STREET, BOSTON MA 02210, UNITED STATES
STATE STREET GLOBAL ADVISORS TRUST COMPANY	1 IRON STREET, BOSTON MA 02210, UNITED STATES
STATE STREET GLOBAL ADVISORS LIMITED	20 CHURCHILL PLACE, LONDON, ENGLAND, E14 5HJ, UNITED KINGDOM
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	LEVEL 15, 420 GEORGE STREET, SYDNEY NSW 2000, AUSTRALIA

Signature

print name Alok Maheshwary capacity Authorised signatory
sign here  date 24/03/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A referred to in Form 605, Notice of ceasing to be substantial holder



Alok Maheshwary

Authorised signatory

Dated the 24/03/2025

Date of change	Person whose relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	15	Ordinary	15
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	33	Ordinary	33
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	242,177	Ordinary	242,177
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	243,132	Ordinary	243,132
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	184	Ordinary	184
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	4,248	Ordinary	4,248
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-15	Ordinary	-15
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2,194	Ordinary	2,194
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1	Ordinary	-1
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	73	Ordinary	73
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	158	Ordinary	158
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	126	Ordinary	126
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	488	Ordinary	488
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	18	Ordinary	18
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	16,698	Ordinary	16,698
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1	Ordinary	-1
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	128	Ordinary	128
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	15	Ordinary	15
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,122	Ordinary	1,122
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	12	Ordinary	12
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	53	Ordinary	53
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,056	Ordinary	1,056
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1	Ordinary	-1
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2	Ordinary	2
18/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	5	Ordinary	5
19/03/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	5.60	1,185	Ordinary	1,185
19/03/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	5.60	1,185	Ordinary	1,185
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,151	Ordinary	1,151
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	10,929	Ordinary	10,929
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	5	Ordinary	5
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	3,643	Ordinary	3,643
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2,389	Ordinary	2,389
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	292	Ordinary	292
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	6,998	Ordinary	6,998
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	68	Ordinary	68
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	92	Ordinary	92
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	9,920	Ordinary	9,920
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	10	Ordinary	10
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	110	Ordinary	110
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	333	Ordinary	333
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	430	Ordinary	430

19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2,517	Ordinary	-2,517
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	5,365	Ordinary	5,365
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	932	Ordinary	932
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	43,506	Ordinary	43,506
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-4	Ordinary	-4
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	11,858	Ordinary	11,858
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,180	Ordinary	1,180
19/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,398	Ordinary	1,398
20/03/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	5.92	395	Ordinary	395
20/03/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	5.92	4,345	Ordinary	4,345
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-70,569	Ordinary	-70,569
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-193,003	Ordinary	-193,003
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-5,441	Ordinary	-5,441
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-13,503	Ordinary	-13,503
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-504,281	Ordinary	-504,281
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-37,673	Ordinary	-37,673
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-2,461	Ordinary	-2,461
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-21,453	Ordinary	-21,453
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-252	Ordinary	-252
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-151	Ordinary	-151
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-193	Ordinary	-193
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-288	Ordinary	-288
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-361	Ordinary	-361
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-238,141	Ordinary	-238,141
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,692	Ordinary	-1,692
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-51,820	Ordinary	-51,820
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-6,499	Ordinary	-6,499
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-177,142	Ordinary	-177,142
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,651	Ordinary	-1,651
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2,569	Ordinary	-2,569
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-226,327	Ordinary	-226,327
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-207	Ordinary	-207
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2,397	Ordinary	-2,397
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-46	Ordinary	-46
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-8,124	Ordinary	-8,124
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-304	Ordinary	-304
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-116	Ordinary	-116
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-3	Ordinary	-3
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-7,291	Ordinary	-7,291
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-9,317	Ordinary	-9,317
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	79,460	Ordinary	79,460
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-22,867	Ordinary	-22,867
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-22,700	Ordinary	-22,700
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-989,347	Ordinary	-989,347
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-292,504	Ordinary	-292,504
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-25,379	Ordinary	-25,379
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-30,087	Ordinary	-30,087
20/03/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-24,844	Ordinary	-24,844

Annexure B

This is Annexure B referred to in Form 605, Notice of ceasing to be substantial holder



Alok Maheshwary

Authorised signatory

Dated the 24/03/2025

State Street Bank and Trust Company will, if requested by the company or responsible entity to whom this form must be given under the Corporations Act 2001 (Cth) or if requested by the Australian Securities and Investment Commission (ASIC), provide a copy of the master securities lending agreement/s and security agreement/s referred to below to the company, responsible entity or ASIC.

Part A: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires relevant interest as lender of the securities under securities lending authorisation agreement, subject to obligation to return under the agreement. (State Street Bank and Trust Company has lent the securities and retains relevant interest as per Part B of this Annexure.)

Type of agreement:	Securities Lending Authorisation Agreement/ Global Master Securities Lending Agreement/ Securities Loan Agreement. A pro forma copy of the agreement will be given if requested by the ASIC or the company or responsible entity to whom the prescribed report is given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	BORROWER
Are there any restrictions on voting rights?	(1) No (2) Yes. (Borrower has the right to vote, but may on-lend securities)
If yes, in what detail?	(1) Only if instructed to by the borrower (2) As determined by the owner of the securities
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were delivered by State Street Bank and Trust Company as borrower are set out in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date
Does the borrower have the right to return the securities early? [Yes/No]	No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Borrower can return securities or equivalent securities at any time subject to giving notice
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Lender can require return of securities or equivalent securities at any time subject to giving notice
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	n/a

Part B: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires a relevant interest in securities through taking a security interest ("title transfer") over the securities as collateral to secure a securities loan. (See Part A of this Annexure for securities loan details.)

Type of agreement:	Global Master Securities Lending Agreement Securities Lending Authorisation Agreement If requested, a pro forma copy of the agreement will be given to the ASIC or the company or responsible entity to whom the prescribed report was given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	LENDER
Are there any restrictions on voting rights?	(1) Yes, but only if the borrower defaults and ownership is enforce; (2) Yes
If yes, in what detail?	(1) Only if the borrower defaults and ownership is enforced;
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were transferred, as indicated in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date. Securities collateral is returned on termination of related securities loan
Does the borrower have the right to return the securities early? [Yes/No]	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
If yes, in which circumstances?	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No, assuming the borrower returns the borrowed securities or equivalent securities
If yes, in which circumstances?	n/a (lender must return securities collateral if the borrower returns the borrowed securities or equivalent securities)